

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

IN RE:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

PROMESA
Title III

No. 17 BK 3566-LTS
(Jointly Administered)

**RESERVATION OF RIGHTS OF THE BANK OF NEW YORK MELLON
REGARDING THE PROPOSED ORDER CONFIRMING THE SEVENTH
AMENDED TITLE III JOINT PLAN OF ADJUSTMENT OF THE
COMMONWEALTH OF PUERTO RICO, ET AL.**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17- BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17- BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

The Bank of New York Mellon (“BNYM”), in its capacity as (i) fiscal agent under the Pension Funding Bond Resolution, adopted on January 24, 2008, by The Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the “ERS Resolution”); (ii) successor trustee under the Trust Agreement, dated as of March 24, 2006, between the Puerto Rico Convention Center District Authority, as issuer, and JPMorgan Chase Bank, N.A., as trustee (the “CCDA Trust Agreement”); (iii) fiscal agent under Resolution No. 68-18 adopted June 13, 1968, and Resolution No. 98-06 adopted February 26, 1998, by the Puerto Rico Highways and Transportation Authority (the “HTA Resolutions”); and (iv) trustee under the Trust Agreement, dated as of March 1, 2015, between the Puerto Rico Infrastructure Financing Authority and BNYM (the “PRIFA Trust Agreement” and, collectively with the ERS Resolution, the CCDA Trust Agreement, and the HTA Resolutions, the “Bond Documents”), through its undersigned counsel, hereby submits this reservation of rights concerning the proposed order [Docket No. 18447] (the “Proposed Confirmation Order”) confirming the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [Docket No. 17627] (as may be supplemented or amended, the “Plan of Adjustment”):

1. BNYM is trustee or fiscal agent under the Bond Documents, as applicable, pursuant to which various instrumentalities of the Commonwealth of Puerto Rico issued bonds described in the applicable Bond Documents and that are subject to the Plan of Adjustment.

2. BNYM has communicated comments to The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) regarding revisions to the Proposed Confirmation Order to, among other things:

- a. provide that trustees and fiscal agents, such as BNYM, may conclusively rely on instructions received from the Debtors or their advisors in making distributions under the Plan of Adjustment;

- b. protect trustees and fiscal agents, such as BNYM, from liability for complying with (i) the Plan of Adjustment, (ii) the order confirming the Plan of Adjustment, (iii) the applicable Bond Document, and (iv) instructions received from the Debtors or their advisors in making distributions under the Plan of Adjustment; and
- c. allow the applicable trustee or fiscal agent to appear in proceedings that may affect its interests after the Plan of Adjustment becomes effective and the applicable Bond Documents are cancelled.

3. BNYM understands that the Oversight Board is considering BNYM's proposed revisions to the Proposed Confirmation Order and hopes that the revisions will be addressed prior to the hearing to consider confirmation of the Plan of Adjustment. In the event that an amicable resolution is not reached regarding BNYM's proposed revisions to the Proposed Confirmation Order, BNYM reserves the right to be heard at the confirmation hearing with respect thereto.

Dated: October 22, 2021
San Juan, Puerto Rico

Respectfully submitted,

SEPULVADO, MALDONADO & COURET

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